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UNITED STATES
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Washington, D.C. 20549

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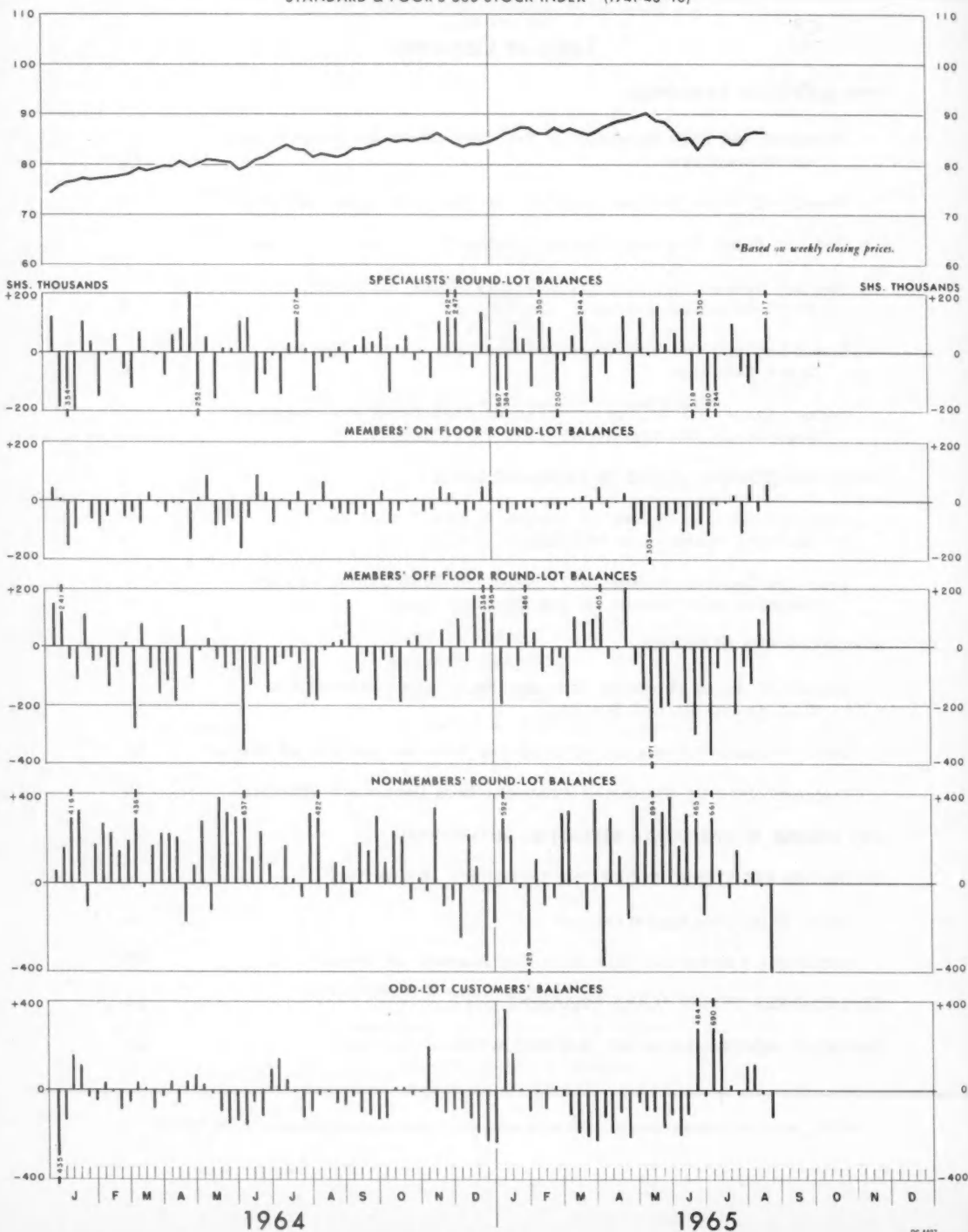
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MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: July 26	3,805,840	282,130	584,890	524,240	158,330	85,660	81,430	0
27	4,302,310	297,050	653,260	604,730	166,240	91,960	96,910	0
28	4,779,100	363,950	742,980	699,820	210,310	103,600	108,060	0
29	4,698,560	358,960	622,820	732,270	190,560	135,950	73,960	0
30	5,256,460	383,530	720,790	822,970	217,910	134,730	77,180	0
Total for Week	22,842,270	1,685,620	3,324,740	3,384,030	943,350	551,900	437,540	0
August 2	4,279,330	325,110	606,840	680,090	181,930	129,700	77,000	0
3	4,679,790	328,340	688,850	630,360	155,430	115,570	94,280	0
4	4,851,350	341,820	668,030	698,090	185,900	109,020	95,610	0
5	4,929,170	324,060	655,990	675,100	191,270	111,950	89,910	0
6	4,297,530	246,690	566,980	599,980	178,410	98,040	95,770	0
Total for Week	23,037,170	1,566,020	3,186,690	3,283,620	892,940	564,280	452,570	0
August 9	4,603,450	301,920	617,830	639,010	187,210	100,970	94,050	0
10	4,708,340	281,870	650,550	645,750	160,570	116,970	105,120	0
11	5,036,660	345,320	718,480	686,350	206,870	106,330	99,580	0
12	5,207,470	335,540	663,570	723,920	209,820	103,940	104,780	0
13	5,468,730	338,790	750,060	770,940	218,590	107,870	117,980	0
Total for Week	25,024,650	1,603,440	3,400,490	3,465,970	983,060	536,080	521,510	0
August 16	5,304,400	330,610	834,080	760,010	220,970	102,860	95,470	0
17	4,573,990	327,690	698,250	665,760	191,570	86,280	108,090	0
18	5,804,620	390,270	818,890	760,950	231,690	95,040	125,450	0
19	4,989,420	375,220	769,190	690,360	227,430	92,000	129,550	0
20	4,177,390	288,520	678,480	604,030	146,520	79,450	108,650	0
Total for Week	24,849,820	1,712,310	3,798,890	3,481,110	1,018,180	455,630	567,210	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: July 26	28,600	12,400	1,800	241,020	257,099	56,900	2,865,670	2,930,671	65,100
27	29,700	38,600	6,300	237,710	357,911	76,250	3,289,680	3,204,159	48,260
28	28,100	37,300	17,800	380,180	324,650	62,600	3,524,240	3,609,270	73,240
29	50,000	47,900	18,200	319,360	304,235	54,650	3,570,430	3,540,195	95,550
30	19,500	28,300	12,400	364,075	362,465	66,605	4,017,365	3,965,545	86,615
Total for Week	155,900	164,500	56,500	1,542,345	1,606,360	317,005	17,267,385	17,249,840	368,765
August 2	20,800	22,000	8,700	249,640	324,071	62,600	3,272,350	3,176,169	71,880
3	42,300	34,800	4,800	422,960	393,430	88,910	3,410,110	3,526,920	79,200
4	37,600	27,400	9,000	366,680	365,315	65,970	3,670,020	3,664,935	80,950
5	35,100	15,600	2,100	326,300	384,010	52,220	3,799,330	3,764,550	78,470
6	39,800	19,700	1,500	248,640	272,120	23,840	3,344,070	3,309,960	42,940
Total for Week	175,600	119,500	26,100	1,614,220	1,738,946	293,540	17,496,380	17,442,534	353,440
August 9	19,500	28,500	2,700	298,370	309,637	46,110	3,566,780	3,532,253	65,900
10	35,100	29,100	11,300	383,820	366,892	55,200	3,521,900	3,561,478	54,800
11	17,800	26,600	4,000	376,441	375,486	68,500	3,817,609	3,848,644	65,950
12	21,000	36,200	6,700	437,385	412,888	55,120	3,981,575	3,929,682	63,900
13	32,300	34,600	1,900	418,680	355,648	56,850	4,159,820	4,189,562	61,450
Total for Week	125,700	153,000	26,600	1,914,696	1,820,551	281,780	19,047,684	19,061,619	312,000
August 16	45,100	21,700	4,000	356,130	326,935	58,600	3,966,230	4,100,285	47,040
17	43,400	30,900	3,500	377,176	310,440	54,500	3,368,884	3,458,800	78,120
18	21,600	29,900	8,000	505,167	422,410	78,700	4,363,923	4,465,910	71,880
19	49,600	28,700	5,300	319,390	398,552	60,600	3,759,240	3,742,258	81,890
20	31,600	26,700	2,400	386,110	344,140	48,100	3,001,750	3,093,870	91,500
Total for Week	191,300	137,900	23,200	1,943,973	1,802,477	300,500	18,460,027	18,861,123	370,430

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: July 26	290,894	13,847,832	307,742	14,936,722	4,533	256,694
27	315,802	14,319,646	309,445	14,270,117	3,464	166,045
28	319,066	15,269,200	315,781	15,248,323	4,440	274,131
29	340,527	17,124,273	291,868	14,910,773	3,968	265,199
30	381,407	19,020,837	316,029	15,465,633	3,506	215,027
Total for Week	1,647,696	79,581,788	1,540,865	74,831,568	19,911	1,177,096
August 2	378,562	18,680,661	313,598	15,415,023	3,194	221,750
3	331,401	16,048,276	324,641	15,491,433	3,372	234,603
4	336,879	16,631,042	332,732	17,038,847	4,185	289,980
5	348,993	16,651,865	317,552	15,487,030	3,111	190,445
6	312,390	15,105,281	304,449	14,684,760	3,352	199,629
Total for Week	1,708,225	83,117,125	1,592,972	78,117,093	17,214	1,136,407
August 9	351,002	17,764,277	360,180	18,002,697	2,370	151,206
10	334,776	15,984,281	321,027	14,996,856	2,960	205,928
11	339,884	15,919,487	333,971	15,378,466	1,568	100,853
12	349,621	17,677,150	365,976	18,292,200	2,984	204,713
13	356,499	18,710,738	365,225	19,244,447	3,441	241,930
Total for Week	1,731,782	86,055,933	1,746,379	85,914,666	13,323	904,630
August 16	391,866	20,217,996	388,812	19,591,711	2,711	161,758
17	326,595	16,660,658	347,516	16,974,605	2,966	184,797
18	358,386	17,606,802	389,164	18,796,062	4,173	277,929
19	335,733	16,275,073	369,582	18,528,400	4,912	311,127
20	280,348	14,391,712	315,178	16,048,122	4,930	312,051
Total for Week	1,692,928	85,152,241	1,810,252	89,938,900	19,692	1,247,662

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 8/13/65		Week Ended 8/20/65		Week Ended 8/27/65		Week Ended 9/3/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	11,816	3,400	9,722	3,306	11,554	4,191	12,595	5,118
Aluminum Co. of America	1,022	1,395	945	1,499	681	1,050	1,235	1,345
American Airlines, Inc.	1,671	1,304	950	1,052	2,867	2,744	2,500	3,268
American Can Co.	3,672	3,216	7,164	11,539	5,386	9,576	3,809	8,804
American Machine & Foundry Co.	6,170	5,817	3,480	3,762	5,532	5,783	4,124	4,976
American Motors Corp.	9,409	7,611	5,669	6,300	6,620	9,312	5,694	7,708
Am. Telephone & Telegraph Co.	51,718	67,217	55,575	70,212	39,511	65,053	45,960	70,149
American Tobacco Co.	4,245	4,686	5,648	5,216	4,361	4,261	7,417	9,726
Anascondo Co.	8,541	14,716	3,455	5,047	4,042	4,457	3,570	5,036
Atchison, Topeka & Santa Fe Ry.	4,307	3,369	3,269	2,658	3,676	3,254	2,943	3,242
Avco Corp.	7,954	5,435	4,396	4,527	3,952	4,460	3,077	4,685
Bethlehem Steel Corp.	6,000	7,353	7,192	8,625	6,997	9,440	8,569	9,948
Borg-Warner Corp.	1,978	1,148	2,403	1,664	2,231	1,722	2,570	2,681
Burroughs Corp.	4,991	5,569	4,460	3,580	4,622	5,476	4,655	6,682
Chase Manhattan Bank	1,302	2,984	1,322	3,688	1,052	2,939	738	3,030
Chrysler Corporation	18,033	15,880	18,413	13,195	17,411	17,897	13,765	14,572
Columbia Broadcasting System	2,424	4,310	1,864	3,488	2,258	3,063	2,729	4,504
Columbia Gas System, Inc.	2,114	4,006	2,441	3,791	1,393	3,503	1,593	3,786
Communications Satellite Corp.	3,579	6,048	5,036	6,268	13,038	17,416	7,634	8,352
Control Data Corporation	35,209	15,374	21,564	13,249	14,812	12,679	43,506	17,060
duPont de Nemours & Co.	2,732	3,452	3,615	4,660	4,264	4,212	4,350	3,703
Eastman Kodak Company	13,286	7,792	12,403	7,721	14,603	8,829	11,362	10,725
El Paso Natural Gas Company	3,937	5,296	3,106	4,560	3,003	4,296	1,917	5,585
Eversharp, Inc.	1,255	1,267	1,652	941	2,063	1,773	1,218	1,587
General Electric Company	6,439	10,681	5,487	9,133	6,514	9,501	6,743	19,340
General Foods Corporation	1,612	2,643	2,050	1,976	1,739	2,477	2,517	3,478
General Motors Corporation	35,375	24,433	32,218	23,554	31,987	26,029	31,964	24,095
General Tel. & Electronics Corp.	12,352	9,718	12,623	7,884	12,057	7,155	14,808	17,005
General Tire & Rubber Company	3,915	4,741	5,292	7,320	11,361	14,618	6,949	5,228
Goodyear Tire & Rubber Company	1,254	2,503	1,566	4,073	1,128	2,445	1,257	2,729
Great Atlantic & Pacific Tea Co.	2,902	3,066	2,736	3,654	4,496	3,541	4,973	2,875
Great Western Financial Corp.	3,158	5,020	1,770	2,432	910	3,181	10,545	6,374
High Voltage Engineering Corp.	3,314	1,661	1,017	1,362	1,252	1,571	2,445	1,874
Honeywell, Inc.	3,530	2,040	3,354	3,285	1,954	1,821	2,081	2,310
International Business Machines Corp.	10,384	14,286	9,792	12,321	13,814	20,988	7,846	9,759
International Harvester Company	2,588	2,035	5,024	3,351	6,263	5,049	3,839	4,139
Int'l Nickel Co. of Canada, Ltd.	1,257	1,191	1,182	1,253	780	1,027	1,045	1,640
International Paper Company	7,294	4,885	4,111	5,273	4,590	6,474	6,507	5,364
Johns-Manville Corporation	1,686	2,259	1,792	1,446	840	1,613	867	1,785
Lear-Siegler, Inc.	3,408	4,173	4,556	6,116	7,720	7,802	3,763	2,958
Libby-Owens-Ford-Glass Co.	3,058	1,835	4,076	2,224	4,117	2,213	5,166	2,235
Marathon Oil Company	2,529	1,460	2,244	827	2,059	1,276	2,152	971
Martin-Marietta Corporation	3,902	4,256	1,929	3,243	4,324	5,618	3,000	3,078
Minnesota Mining & Manufacturing Co.	3,026	5,307	3,949	6,605	3,839	5,476	8,398	5,165
New York Central Railroad Co.	1,013	2,368	1,542	3,920	613	2,469	1,041	4,379
North American Aviation, Inc.	4,569	3,190	4,492	2,752	5,808	1,991	6,653	2,142
Owens-Illinois Glass Company	658	754	828	896	608	1,131	914	670
Parke, Davis & Company	2,866	5,050	2,297	7,882	2,766	6,658	1,990	6,263
Pfizer (Chas.) & Co., Inc.	2,904	3,381	2,089	4,022	2,118	8,737	2,948	5,098
Polaroid Corporation	13,609	8,547	12,275	10,243	20,616	14,558	23,200	11,567
Proctor & Gamble Company	1,535	1,600	1,539	2,115	1,682	3,372	1,916	2,150
Radio Corporation of America	34,447	35,855	31,169	28,476	27,952	27,847	33,470	30,842
Retail Drug & Chemical Company	2,180	3,005	1,859	3,760	2,140	3,289	1,048	2,358
Reynolds Metals Company	6,401	4,334	11,083	11,698	6,736	4,519	5,671	5,181
Reynolds (R.J.) Tobacco Company	4,604	4,458	5,490	7,694	6,647	10,138	8,793	10,482
Royal Dutch Petroleum Company	2,164	5,541	4,226	7,323	3,577	7,757	3,148	5,584
Schering Corporation	1,106	935	1,878	1,806	1,531	1,682	1,314	1,163
Sears, Roebuck & Co.	8,380	7,085	8,085	7,770	7,924	7,685	8,551	8,386
Singer Company	4,298	2,613	3,800	2,245	3,195	2,158	3,220	2,296
Southern California Edison Co.	1,874	3,256	1,808	2,904	2,065	3,271	1,850	3,066
Sperry Rand Corporation	9,786	13,894	7,029	9,785	5,354	11,803	6,114	15,545
Standard Oil of California	5,269	8,657	5,138	6,356	4,354	5,382	4,104	4,962
Standard Oil Co. (New Jersey)	16,142	14,608	16,099	16,850	22,605	20,477	20,079	19,790
Swift & Company	699	806	890	694	1,293	841	3,074	775
Teneco, Inc.	7,016	6,516	6,361	7,180	5,713	7,019	5,197	6,840
Texas Gulf Sulphur Co.	5,420	5,096	4,536	5,092	3,938	5,116	3,018	5,041
Thokol Chemical Corporation	1,443	2,738	2,028	3,947	2,332	4,259	1,450	3,438
Tri-Continental Corporation	2,277	1,456	1,823	1,206	1,740	1,939	1,584	1,493
Union Carbide Corporation	9,863	4,274	10,099	5,152	6,921	4,540	10,230	8,092
United Aircraft Corporation	2,978	3,171	1,934	2,525	1,926	3,353	2,372	2,973
United Air Lines, Inc.	2,684	2,566	1,991	2,814	3,189	3,681	2,289	4,885
United States Steel Corporation	7,170	7,335	11,660	8,694	11,336	12,703	12,931	11,482
Western Union Telegraph Company	3,771	4,427	3,051	2,661	3,592	4,474	3,818	4,189
Westinghouse Electric Corporation	10,424	11,415	6,994	10,759	7,952	17,754	17,146	39,416
Woodworth (F.W.) Co.	5,485	4,030	4,667	4,533	6,109	6,019	5,775	5,551

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7.

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: July 26	911,300	59,300	131,490	107,350	21,200	5,800	7,300	5,300
27	1,148,780	56,300	133,915	130,720	15,550	15,000	16,500	10,200
28	1,120,450	60,500	141,985	148,060	21,800	12,500	10,600	5,500
29	1,186,665	89,860	135,460	167,490	29,410	10,100	14,100	10,300
30	1,339,270	86,030	139,460	180,850	16,200	10,300	21,800	13,700
Total for Week	5,706,465	351,990	682,310	734,470	104,160	53,700	70,300	45,000
August 2	977,335	57,975	121,610	137,425	17,935	6,700	14,300	12,800
3	1,114,455	60,310	135,845	126,135	20,800	14,100	13,400	12,300
4	1,388,320	85,200	142,590	155,505	25,750	16,900	24,000	21,800
5	1,287,790	72,000	152,820	159,880	24,050	11,800	21,700	15,200
6	1,324,550	78,205	153,385	175,685	28,355	17,600	17,100	13,400
Total for Week	6,092,450	353,690	706,250	754,630	116,890	67,100	90,500	75,500
August 9	1,362,945	89,950	155,515	154,605	38,100	10,900	18,400	14,800
10	1,313,955	95,725	158,205	154,470	26,910	10,100	18,600	16,600
11	2,357,495	129,850	191,595	229,315	39,900	24,500	22,400	19,500
12	1,621,255	114,650	171,670	212,435	40,900	19,400	14,700	11,400
13	1,535,105	94,170	195,490	222,605	52,435	13,800	15,600	11,800
Total for Week	8,190,755	524,345	872,475	973,430	198,245	78,700	89,700	74,100
August 16	1,371,930	73,310	180,815	187,970	31,210	10,700	13,900	6,500
17	1,324,390	54,550	167,790	167,225	22,300	12,300	9,900	5,400
18	1,211,565	60,215	170,015	154,825	34,200	9,800	6,600	4,100
19	1,221,765	83,080	169,540	145,105	37,900	18,100	19,700	12,400
20	1,257,245	70,600	140,195	159,185	23,210	16,400	15,200	6,300
Total for Week	6,386,895	341,755	828,355	814,310	148,820	67,300	65,300	34,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: July 26	68,750	68,160	3,600	705,260	728,490	29,200	30,769	40,276	70
27	101,560	78,900	4,400	898,305	922,660	26,150	33,063	39,863	129
28	91,130	106,490	5,300	874,835	855,300	27,900	31,595	40,856	100
29	111,790	95,400	16,200	929,315	909,675	33,950	37,935	45,896	50
30	106,345	105,700	15,000	1,083,165	1,030,920	41,130	42,844	44,226	70
Total for Week	479,575	454,650	44,500	4,490,880	4,447,045	158,330	176,208	211,117	419
August 2	71,245	63,670	6,700	777,780	761,940	20,540	39,539	41,511	662
3	99,750	69,970	8,600	864,760	904,950	18,610	41,201	51,457	236
4	132,825	118,050	14,200	1,096,005	1,090,765	23,450	45,581	58,961	654
5	137,450	102,495	5,600	985,720	1,003,715	27,150	47,500	53,990	701
6	115,060	92,855	12,200	1,038,505	1,038,910	24,250	43,765	50,871	578
Total for Week	556,330	447,040	47,300	4,762,770	4,800,280	114,000	217,586	256,790	2,831
August 9	126,140	73,340	6,700	1,070,390	1,116,600	30,350	38,641	54,196	1,276
10	90,730	77,595	6,100	1,054,920	1,063,290	46,115	47,167	52,193	1,001
11	123,575	111,765	20,500	2,017,825	1,994,015	49,950	55,813	63,968	1,298
12	117,465	97,330	22,600	1,312,720	1,296,790	39,750	54,202	58,767	1,339
13	107,770	75,510	7,100	1,218,045	1,221,390	22,835	49,564	49,708	907
Total for Week	565,680	435,540	63,000	6,673,900	6,692,085	189,000	245,387	278,832	5,821
August 16	107,535	86,275	14,400	1,072,880	1,083,785	21,200	49,282	54,918	2,328
17	101,340	76,960	14,150	1,042,960	1,070,305	12,700	43,646	51,805	899
18	81,590	83,780	13,500	950,160	966,360	8,415	46,231	51,448	636
19	87,065	81,265	7,530	947,060	975,695	25,250	48,158	53,139	876
20	129,330	119,535	14,100	971,320	963,325	26,990	38,897	47,226	551
Total for Week	506,860	447,815	63,680	4,984,380	5,059,470	94,555	226,214	258,536	5,290

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

February - July 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: February	6,574,087,929	6,329,752,887	182,028,604	215,947,382	195,742,679	28,387,660	9,515,351
March	7,554,895,024	7,197,849,246	216,842,882	321,070,797	295,709,106	35,974,981	8,514,253
April	6,976,779,934	6,695,908,218	198,761,182	261,228,965	257,533,173	19,642,751	7,596,750
May	6,842,542,552	6,579,838,614	197,506,682	240,824,033	220,363,918	21,879,905	17,273,846
June	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961
July	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957

BREAKDOWN OF JULY 1965 DATA BY EXCHANGES

All Registered Exchanges	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957
American Stock Exchange	429,640,671	402,859,572	26,459,416	12,553,302	12,307,000	14,227,797	1,453,399
Boston Stock Exchange	25,539,475	25,539,475	481,743	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	5,977,162	5,974,728	105,365	2,434	3,150	0	0
Detroit Stock Exchange	30,914,158	30,914,158	656,801	0	0	0	0
Midwest Stock Exchange	205,746,688	205,746,487	4,410,119	0	0	201	1620
National Stock Exchange	4,650	4,650	4,160	0	0	0	0
New York Stock Exchange	5,036,896,262	4,783,430,788	116,462,392	253,007,442	235,856,806	458,032	698,034
Pacific Coast Stock Exchange	123,866,734	123,658,598	3,240,209	19,860	20,000	188,276	12,904
Phila.-Belt.-Wash. Stock Exchange	74,005,324	74,005,324	1,521,865	0	0	0	0
Pittsburgh Stock Exchange	2,749,251	2,749,251	61,416	0	0	0	0
Salt Lake Stock Exchange	195,497	195,497	409,514	0	0	0	0
San Francisco Mining Exchange	51,370	51,370	277,825	0	0	0	0
Spokane Stock Exchange	312,790	312,790	293,341	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: February*	2,405,655	2,405,655	88,400	0	0	0	0
March*	1,794,570	1,794,034	79,563	535	300	0	0
April*	1,984,208	1,982,172	111,749	2,036	1,000	0	0
May	1,580,391	1,577,246	342,928	3,145	1,700	0	0
June	1,358,514	1,350,822	61,620	546	300	7,146	33,810
July	935,994	935,994	49,486	0	0	0	0

*Includes Wheeling Stock Exchange which was dissolved pursuant to an order of the Commission effective April 30, 1965.

BREAKDOWN OF JULY 1965 DATA BY EXCHANGES

All Exempted Exchanges	935,994	935,994	49,486	0	0	0	0
Colo. Springs Stock Exchange	4,160	4,160	13,470	0	0	0	0
Honolulu Stock Exchange	801,010	801,010	33,345	0	0	0	0
Richmond Stock Exchange	130,824	130,824	2,671	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

OVER-THE-COUNTER VOLUME IN COMMON STOCKS TRADED ON NATIONAL SECURITIES EXCHANGES

9

April-June, 1965

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	April		May		June		April - June	
	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)
All Stocks on National Securities Exchanges								
Over-the-Counter Sales	3,665	179,858	3,851	200,732	4,220	216,527	11,736	597,117
Total Sales on Exchanges	196,095	6,694,220	195,342	6,578,553	185,694	6,910,137	577,131	20,182,910
Ratio of Over-the-Counter Sales to Total Exchange Sales (%)	1.9	2.7	2.0	3.1	2.3	3.1	2.0	3.0
Stocks Traded Principally on New York Stock Exchange								
Over-the-Counter Sales	3,497	173,929	3,635	194,579	4,077	212,525	11,209	581,033
Total Sales on New York Stock Exchange	135,843	5,507,923	133,313	5,365,726	136,230	5,818,664	405,386	16,692,313
Ratio of Over-the-Counter Sales to Total NYSE Sales (%)	2.6	3.2	2.7	3.6	3.0	3.7	2.8	3.5

THIRD MARKET SALES CLASSIFIED BY PRINCIPAL EXCHANGE ON WHICH STOCK IS TRADED

Principal Exchange	April		May		June		April - June	
	Value (\$'000)	% of Total	Value (\$'000)	% of Total	Value (\$'000)	% of Total	Value (\$'000)	% of Total
All Stocks, Total	179,858	100.0	200,732	100.0	216,527	100.0	597,117	100.0
New York Stock Exchange	173,929	96.7	194,579	96.9	212,525	98.2	581,033	97.3
American Stock Exchange	1,624	0.9	3,324	1.6	626	0.3	5,574	0.9
Boston Stock Exchange	179	0.1	266	0.1	192	0.1	637	0.1
Cincinnati Stock Exchange	413	0.2	399	0.2	271	0.1	1,083	0.2
Detroit Stock Exchange	--	--	--	--	--	--	--	--
Midwest Stock Exchange	891	0.5	724	0.4	475	0.2	2,090	0.4
Pacific Coast Stock Exchange	221	0.1	109	0.1	264	0.1	594	0.1
Phila.-Baltimore-Washington Stock Exchange	2,601	1.5	1,331	0.7	2,174	1.0	6,106	1.0
Pittsburgh Stock Exchange	--	--	--	--	--	--	--	--

THIRD MARKET SALES OF NYSE STOCKS CLASSIFIED BY INDUSTRY OF ISSUER

Industry of Issuer	April		May		June		April - June	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
All Stocks, Total	396	100.0	421	100.0	405	100.0	491	100.0
Industrials	277	69.9	293	69.6	277	68.4	350	71.3
Railroads	13	3.3	12	2.9	15	3.7	19	3.9
Utilities (including communications)	91	23.0	96	22.8	93	23.0	99	20.1
Finance and Insurance	15	3.8	20	4.7	20	4.9	23	4.7
Number of Shares ('000)								
All Stocks, Total	3,497	100.0	3,635	100.0	4,077	100.0	11,209	100.0
Industrials	2,390	68.3	2,581	71.0	2,886	70.8	7,857	70.1
Railroads	52	1.5	62	1.7	122	3.0	236	2.1
Utilities (including communications)	738	21.1	755	20.8	953	23.4	2,446	21.8
Finance and Insurance	317	9.1	237	6.5	116	2.8	670	6.0

See Explanatory Notes, page 11.

OVER-THE-COUNTER VOLUME IN 75 SELECTED NYSE COMMON STOCKS COMPARED WITH VOLUME ON THE EXCHANGE

Second Quarter, 1965

Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)	Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)
Aluminum, Ltd.	83,718	1,059,500	7.9	Minnesota Mining & Mfg. Co.	60,664	611,400	9.9
American Can Co.	52,231	725,000	7.2	Monasanto Chemical Co.	59,113	554,800	10.7
American Tel. & Tel. Co.	477,652	3,540,500	13.5	Montgomery Ward & Co., Inc.	53,790	800,200	6.7
American Tobacco Co.	72,293	800,900	9.0	National Steel Corp.	65,261	308,700	21.1
Anacosta Co.	45,753	931,300	4.9	Oklahoma Gas & Electric Co.	23,904	235,500	10.2
Arizona Public Service Co.	21,173	177,100	12.0	Olin Mathieson Chemical Corp.	42,765	889,700	4.8
Bethlehem Steel Corp.	77,378	1,329,400	5.8	Pacific Gas & Electric Co.	83,964	470,400	17.8
Burroughs Corp.	45,006	1,199,100	3.8	Pan Amer. World Airways Inc.	63,603	2,054,200	3.1
Caterpillar Tractor Co.	127,437	905,100	14.1	Parke, Davis & Co.	27,576	862,800	3.2
Central Illinois Public Service	46,919	117,900	39.8	Pennsylvania Railroad Co.	54,138	1,058,600	5.1
Central & Southwest Corp.	34,754	218,300	15.9	Phillips Petroleum Co.	51,866	611,200	8.5
Chase Manhattan Bank	128,536	231,200	55.6	Pittsburgh Plate Glass Co.	11,664	308,500	3.8
Chrysler Corporation	197,109	4,424,000	4.5	Proctor & Gamble Co.	55,616	562,100	9.9
Cleveland Electric Illum. Co.	47,885	131,100	36.5	Pure Oil Co.	43,695	536,600	8.1
Commonwealth Edison Co.	32,253	218,300	14.8	Radio Corp. of America	121,710	4,173,900	2.9
Communications Satellite Corp.	43,758	1,105,800	4.0	Reynolds Metals Co.	83,910	1,581,500	5.3
Consumers Power Co.	47,236	217,800	21.7	Reynolds Tobacco Co. (R.J.)	130,269	1,090,500	11.9
Crown Zellerbach Corp.	15,555	226,300	6.9	Royal Dutch Petroleum Co.	92,675	1,270,600	7.3
Dow Chemical Co.	56,981	493,700	11.5	Scott Paper Co.	28,897	728,200	4.0
Duke Power Co.	14,128	92,800	15.2	Sears, Roebuck & Co.	163,983	1,363,200	12.0
Eastman Kodak Co. (old & new)	147,704	708,900	20.8	Sinclair Oil Corp.	54,088	817,500	6.6
Eastman Kodak Co.	261	5,100	4.7	Socony Mobil Oil Co., Inc.	61,624	487,200	12.6
El Paso Natural Gas Co.	37,720	645,500	5.8	Southern California Edison Co.	42,148	430,800	9.8
Florida Power & Light Co.	48,536	292,400	16.6	Sperry Rand Corp.	70,681	2,578,900	2.7
Ford Motor Co.	200,042	3,096,400	6.5	Standard Oil Co. (Indiana)	68,658	1,149,300	6.0
General Dynamics Corp.	44,952	1,800,500	2.5	Standard Oil Co. (N.J.)	207,585	1,905,600	10.9
General Electric Co.	89,928	977,500	9.2	Standard Oil Co. of California	70,533	646,700	10.9
General Motors Corp.	223,364	2,954,000	7.6	Tennessee Gas Transmission Co.	67,712	1,091,100	6.2
General Motors & Electronics Corp.	95,535	1,538,700	6.2	Texaco Inc.	88,522	1,250,300	7.1
Gillette Co.	55,956	888,300	6.3	Unilever N. V.	94,820	323,900	29.3
Goodyear Tire & Rubber Co.	67,496	436,000	15.5	United Gas Corp.	92,061	680,900	13.5
Gulf Oil Corp.	96,973	870,600	11.1	U. S. Steel Corp.	244,477	1,793,700	13.6
Houston Lighting & Power Co.	33,279	226,700	14.7	Virginia Electric & Power Co.	42,314	279,400	15.1
Illinois Power Co.	36,588	257,700	14.2	Western Bancorporation	117,752	369,900	31.8
International Paper Co.	102,731	1,388,600	7.4	Westinghouse Electric Corp.	131,143	2,828,000	4.6
International Tel. & Tel. Corp.	67,458	740,800	9.1	Weyerhaeuser Co.	36,378	343,300	10.6
Kennecott Copper Corp.	42,495	386,000	11.0	Zenith Radio Corp.	17,113	690,700	2.5
Lockheed Aircraft Corp.	38,711	729,500	5.3				
Martin-Marietta Corp.	38,015	875,100	4.3	TOTAL	5,962,151	74,703,200	8.0

EXPLANATORY NOTES

11

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965.

Rule 17a-9 requires that broker-dealers which make over-the-counter markets in common stocks traded on national securities exchanges (except exchanges whose sales of securities during the preceding calendar year were less than \$20,000,000) report their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

In comparing third market sales with total exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks does not include odd lots.

Stocks are classified according to the principal exchange market on which they are available for trading. The 75 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 ^{1/}	1964 Jan.-July	1965 Jan.-July	1965		
					May	June	July
ALL OFFERINGS.....	31,616,257	37,121,630	19,541,225	22,683,120	3,160,407	4,297,456	2,842,436
Corporate.....	12,236,646	13,956,774	8,415,568	9,429,839	1,772,958	2,037,690	1,379,368
Non-corporate.....	19,379,611	23,164,857	11,125,657	13,253,281	1,387,449	2,259,766	1,463,068

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	1,448,101	3,434,003	734,679	484,238	474,209
Extractive	214,132	420,946	185,078	171,015	19,941	14,409	29,739
Electric, gas and water.....	2,668,319	2,759,885	1,665,058	1,547,498	274,674	194,914	227,380
Railroad.....	431,268	333,088	237,778	200,650	23,609	16,449	26,617
Other transportation.....	533,269	649,023	417,861	377,263	140,891	28,383	68,511
Communication.....	1,094,423	2,189,219	1,992,401	512,251	144,885	98,918	133,951
Financial and real estate (ex- cluding investment companies).. <td>3,119,757</td> <td>3,856,407</td> <td>2,177,371</td> <td>2,512,779</td> <td>373,380</td> <td>1,045,065</td> <td>185,069</td>	3,119,757	3,856,407	2,177,371	2,512,779	373,380	1,045,065	185,069
Commercial and other.....	632,287	701,977	291,919	674,381	60,898	155,314	213,892
Memorandum: Foreign corporate issues included above.....	717,861	455,540	157,718	485,686	48,632	133,500	26,794

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	4,822,328	4,591,740	1,137,641	1,018,129	629,199
Registered under 1933 Act.....	5,070,060	5,808,714	4,422,035	3,726,475	1,084,979	461,082	594,065
Unregistered.....	753,294	644,443	400,293	865,264	52,661	557,047	35,134
Railroad.....	381,199	286,015	197,705	186,275	21,120	16,449	21,673
Issues \$100,000 - \$300,000 in size	58,112	44,031	24,011	26,374	3,783	5,098	3,837
Other.....	313,983	314,397	178,577	652,616	27,758	535,500	9,625
Private.....	6,413,292	7,503,616	3,593,240	4,838,100	635,318	1,019,561	750,169

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	7,213,142	10,655,918	3,867,354	4,471,530	355,808	362,378	387,661
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	535,344	1,414,064	0	774,948	0
State and municipal.....	10,106,663	10,544,126	6,346,565	6,792,526	1,020,291	1,000,036	1,055,277
Foreign government	771,978	480,294	250,016	252,215	0	90,804	15,000
International.....	0	153,433	54,433	182,783	0	0	0
Non-profit institutions.....	119,502	125,800	71,946	140,163	11,350	31,600	5,130

See Explanatory Notes, page 16.

^{1/} These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

SECURITIES OFFERINGS

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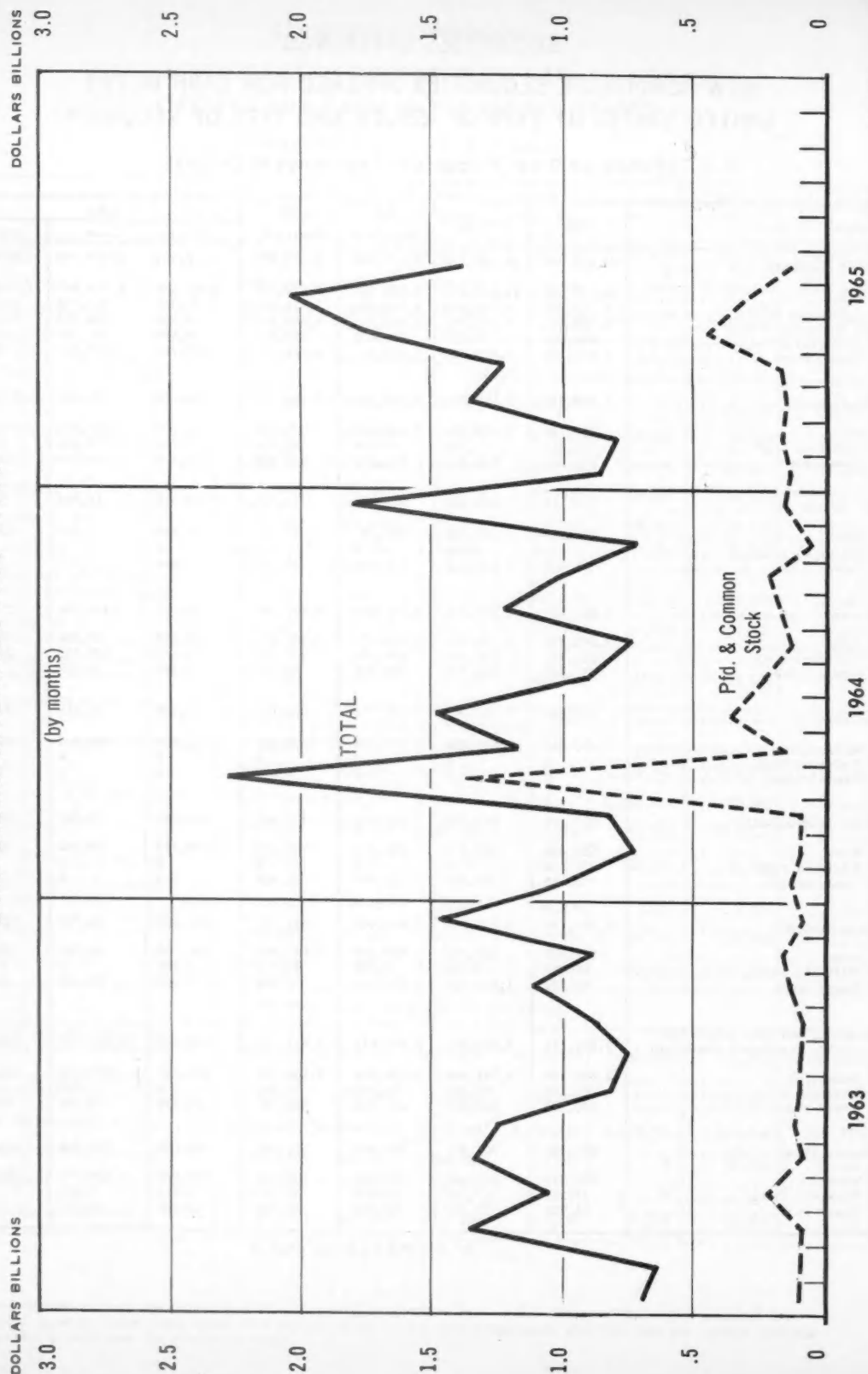
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964 1/	1964 Jan.-July	1965 Jan.-July	1965		
					May	June	July
Total corporate.....	12,236,646	13,956,774	8,415,568	9,429,839	1,772,958	2,037,690	1,379,368
Bonds.....	10,872,326	10,865,394	6,000,535	7,959,798	1,324,370	1,728,641	1,258,493
Publicly offered.....	4,713,952	3,622,699	2,533,190	3,311,357	694,030	748,482	541,874
Privately offered.....	6,158,374	7,242,695	3,467,345	4,648,441	630,340	980,159	716,619
Preferred stock.....	342,037	412,050	251,402	429,941	64,880	155,117	42,844
Common stock.....	1,022,283	2,679,329	2,163,631	1,040,099	383,708	153,932	78,030
Manufacturing.....	3,543,191	3,046,227	1,448,101	3,434,003	734,679	484,238	474,209
Bonds.....	3,224,519	2,818,858	1,312,326	2,875,341	370,780	427,675	458,251
Preferred stock.....	47,369	41,728	19,928	92,354	50,560	39,584	2,000
Common stock.....	271,304	185,641	115,847	466,308	313,339	16,979	13,958
Extractive	214,132	420,946	185,078	171,015	19,941	14,409	29,739
Bonds.....	145,329	289,078	112,773	122,663	1,988	7,139	25,869
Preferred stock.....	300	5,250	0	0	0	0	0
Common stock.....	68,503	126,618	72,305	48,352	17,954	7,270	3,870
Electric, gas and water.....	2,668,319	2,759,885	1,665,058	1,547,498	274,674	194,914	227,380
Bonds.....	2,249,236	2,139,665	1,252,479	1,180,873	253,199	75,654	192,702
Preferred stock.....	201,181	320,122	204,574	297,113	9,194	105,783	34,678
Common stock.....	217,903	300,098	208,004	69,512	12,281	13,477	0
Railroad.....	431,268	333,088	237,778	200,650	23,609	16,449	26,617
Bonds.....	431,268	333,088	237,778	198,602	23,609	16,449	24,569
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	2,048	0	0	2,048
Other transportation.....	533,269	649,023	417,861	377,263	140,891	28,383	68,511
Bonds.....	523,826	611,275	384,495	355,458	140,133	28,383	64,814
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	33,367	21,804	758	0	3,698
Communication.....	1,094,423	2,189,219	1,992,401	512,251	144,885	98,918	153,951
Bonds.....	942,438	668,756	519,226	442,494	135,985	62,850	145,692
Preferred stock.....	58,788	6,150	3,650	11,500	3,300	0	6,000
Common stock.....	93,198	1,514,314	1,469,525	58,256	5,600	36,068	2,259
Financial and real estate (ex- cluding investment companies).. <td>3,119,757</td> <td>3,856,407</td> <td>2,177,371</td> <td>2,512,779</td> <td>373,380</td> <td>1,045,065</td> <td>185,069</td>	3,119,757	3,856,407	2,177,371	2,512,779	373,380	1,045,065	185,069
Bonds.....	2,810,399	3,391,208	1,946,870	2,196,117	349,704	974,414	135,288
Preferred stock.....	19,128	25,650	13,250	12,900	0	2,250	166
Common stock.....	290,229	439,549	217,252	303,762	23,676	68,402	49,615
Commercial and other.....	632,287	701,977	291,919	674,381	60,898	155,314	213,892
Bonds.....	545,311	613,467	234,588	588,250	48,972	136,077	211,308
Preferred stock.....	15,272	13,150	10,000	16,075	1,825	7,500	0
Common stock.....	71,704	75,361	47,331	70,056	10,101	11,737	2,583

See Explanatory Notes, page 16.

CORPORATE OFFERINGS 1963—1965



SECURITIES OFFERINGS

15

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan. - July	1965 Jan. - July	1965		
					May	June	July
All corporate offerings.....	12,080,967	13,792,256	8,316,179	9,312,166	1,746,213	2,017,532	1,362,940
New money.....	8,992,659	11,232,997	7,210,585	7,709,444	1,559,758	1,665,089	1,118,562
Plant and equipment.....	5,404,615	7,003,241	4,815,733	4,473,413	993,294	651,179	629,045
Working capital.....	3,588,044	4,229,756	2,394,852	3,236,031	566,463	1,013,911	489,517
Retirements of securities.....	1,527,537	754,089	351,036	556,557	54,823	71,839	134,454
Other purposes.....	1,560,770	1,805,170	754,558	1,046,165	131,633	280,603	109,924
Manufacturing.....	3,502,721	3,015,822	1,430,991	3,392,147	720,083	481,256	469,200
New money.....	2,596,280	2,273,288	1,101,902	2,818,771	645,461	385,758	363,918
Plant and equipment.....	1,446,368	1,261,247	683,188	1,981,051	447,460	261,219	205,295
Working capital.....	1,149,912	1,012,041	418,713	837,720	198,001	124,538	158,623
Retirements of securities.....	190,288	243,498	129,313	223,992	21,820	40,694	51,554
Other purposes.....	716,153	499,036	199,776	349,384	52,802	54,805	53,729
Extractive	209,269	415,452	182,159	168,004	19,451	13,990	29,355
New money.....	158,408	283,042	138,445	120,892	17,241	13,990	23,379
Plant and equipment.....	89,640	171,505	79,112	79,346	3,858	6,316	18,265
Working capital.....	68,768	111,537	59,333	41,545	13,383	7,674	5,114
Retirements of securities.....	819	8,928	596	4,569	0	0	0
Other purposes.....	50,042	123,483	43,118	42,543	2,210	0	5,976
Electric, gas and water.....	2,633,988	2,725,237	1,643,030	1,531,140	271,597	192,074	225,320
New money.....	1,911,668	2,405,670	1,481,177	1,321,484	218,256	183,309	203,667
Plant and equipment.....	1,839,944	2,401,872	1,480,427	1,312,905	217,976	182,319	202,637
Working capital.....	71,724	3,798	750	8,579	279	990	1,030
Retirements of securities.....	698,599	280,179	140,969	177,618	23,134	7,715	21,653
Other purposes.....	23,721	39,387	20,884	32,039	30,208	1,050	0
Railroad.....	427,299	330,547	235,874	199,009	23,434	16,337	26,312
New money.....	322,820	330,547	235,874	180,935	23,434	16,337	24,723
Plant and equipment.....	312,478	317,983	226,018	170,053	22,200	16,337	19,488
Working capital.....	10,342	12,564	9,856	10,882	1,234	0	5,235
Retirements of securities.....	81,823	0	0	18,074	0	0	1,588
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	413,188	372,753	139,266	28,226	67,978
New money.....	508,651	499,815	295,932	298,046	138,380	27,087	66,612
Plant and equipment.....	496,141	450,087	256,005	279,875	138,238	24,240	64,971
Working capital.....	12,510	49,728	39,927	18,170	142	2,847	1,641
Retirements of securities.....	1,497	32,023	20,515	2,582	0	569	175
Other purposes.....	18,624	110,510	96,741	72,125	886	569	1,191
Communication.....	1,081,304	2,149,381	1,974,712	507,862	143,230	98,254	153,129
New money.....	606,938	1,966,227	1,848,568	430,622	136,359	97,630	96,995
Plant and equipment.....	594,909	1,846,902	1,733,395	422,976	136,359	97,393	92,221
Working capital.....	12,029	119,325	115,174	7,646	0	237	4,774
Retirements of securities.....	355,763	36,315	12,018	59,485	693	250	50,815
Other purposes.....	118,603	166,840	114,125	17,756	6,178	374	5,319
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	2,149,988	2,478,236	369,500	1,034,912	180,441
New money.....	2,388,320	2,984,428	1,680,286	1,959,485	341,020	811,939	134,928
Plant and equipment.....	438,276	367,049	263,396	120,305	18,063	32,725	11,022
Working capital.....	1,950,044	2,617,379	1,616,892	1,839,180	322,957	779,214	123,906
Retirements of securities.....	144,458	79,887	38,802	37,264	5,336	7,114	5,943
Other purposes.....	545,068	738,214	230,897	481,487	22,945	215,859	39,570
Commercial and other.....	619,768	690,940	286,239	663,015	59,651	152,484	211,205
New money.....	499,574	489,980	228,398	579,210	39,607	129,041	204,339
Plant and equipment.....	186,060	186,597	94,192	106,901	9,139	30,629	15,145
Working capital.....	312,715	303,384	134,206	472,309	30,467	98,411	189,194
Retirements of securities.....	54,289	73,261	8,823	32,974	3,641	15,497	2,726
Other purposes.....	65,905	127,699	49,018	50,831	16,404	7,946	4,140

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

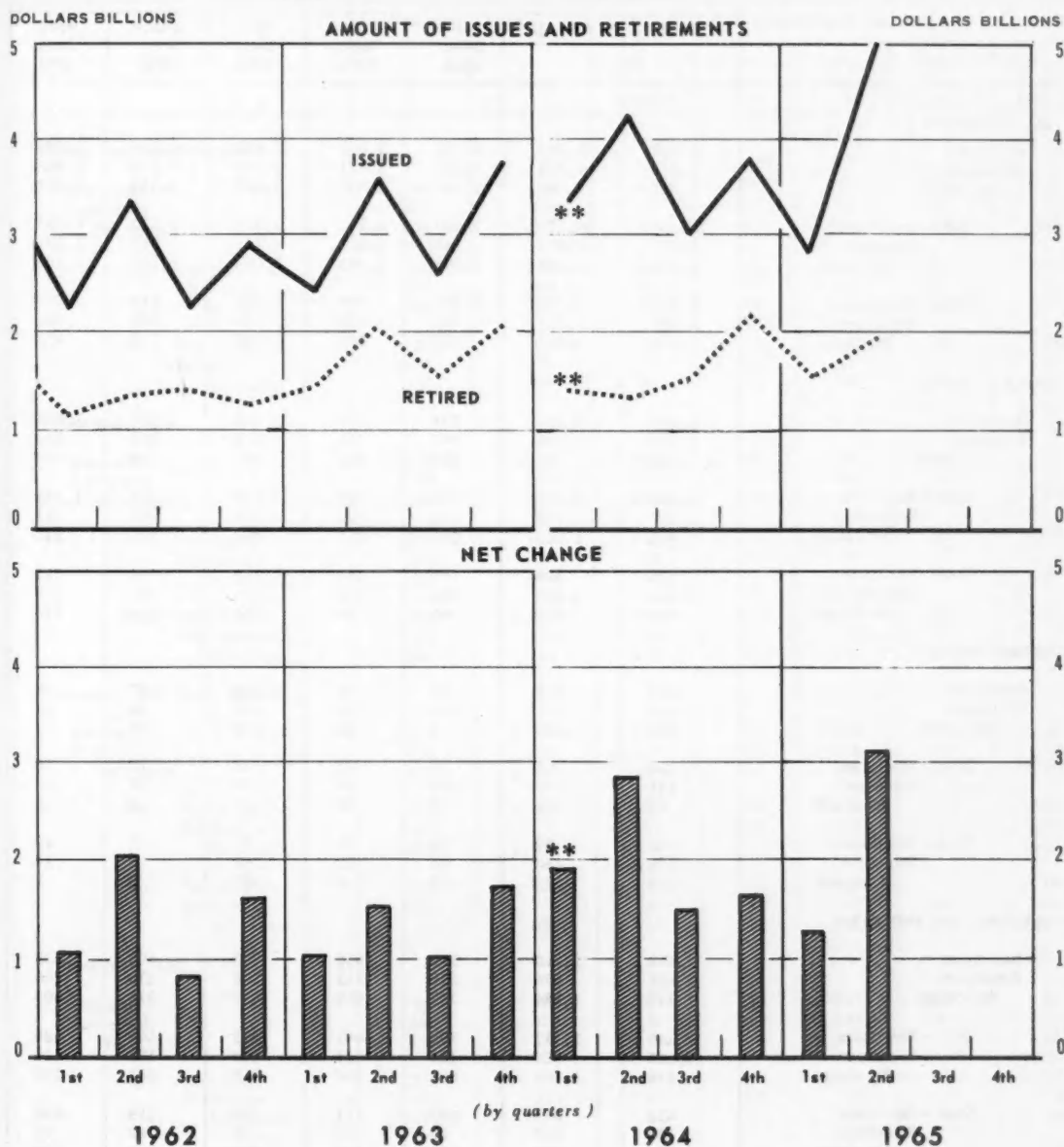
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES*

NET CHANGE IN AMOUNT OUTSTANDING

17



* Excludes Investment Companies

** Change in series. See footnote 2 of table.

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NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 <u>2/</u>	Apr.- June 1964	July- Sept. 1964	Oct.- Dec. 1964	Jan.- Mar. 1965	Apr.- June 1965
ALL INDUSTRIES <u>1/</u>							
New issues	12,503	14,463	4,222	3,001	3,858	2,887	5,096
Retirements	7,175	6,395	1,326	1,471	2,175	1,573	1,964
Net Change	5,328	8,068	2,896	1,530	1,683	1,313	3,132
Debt - New issues	10,356	10,715	2,987	2,297	3,233	2,272	4,007
Retirements	4,979	4,077	940	1,033	1,191	967	1,227
Net change	5,577	6,637	2,046	1,265	2,043	1,305	2,780
Stock - New issues	1,948	3,748	1,235	704	625	615	1,089
Retirements	2,197	2,317	385	438	984	606	737
Net change	-249	1,431	850	265	-360	8	352
MANUFACTURING							
New issues	3,874	3,414	773	785	1,305	1,137	1,846
Retirements	2,735	2,626	547	525	842	819	894
Net Change	1,140	787	226	260	463	318	952
Debt - New issues	3,340	2,821	632	624	1,147	939	1,333
Retirements	1,537	1,518	341	392	459	365	519
Net change	1,804	1,303	291	232	689	574	814
Stock - New issues	534	593	142	161	158	198	513
Retirements	1,198	1,109	206	133	384	454	375
Net change	-664	-516	-65	28	-226	-256	138
EXTRACTIVE							
New issues	229	358	69	93	104	27	98
Retirements	416	561	69	37	424	26	41
Net change	-187	-203	1	56	-320	*	57
Debt - New issues	186	269	53	82	73	20	78
Retirements	141	93	26	24	26	21	23
Net change	45	176	27	58	47	-1	54
Stock - New issues	43	89	16	11	31	7	20
Retirements	276	468	43	13	398	5	17
Net change	-233	-379	-27	-2	-367	2	3
ELECTRIC, GAS AND WATER							
New issues	2,573	2,760	995	652	703	608	673
Retirements	1,453	876	233	213	246	230	264
Net change	1,121	1,884	762	439	457	378	408
Debt - New issues	2,140	2,117	795	441	575	449	484
Retirements	1,265	709	189	151	219	168	192
Net change	876	1,408	606	290	356	281	293
Stock - New issues	433	643	200	211	128	159	188
Retirements	188	167	45	62	27	62	73
Net change	245	476	156	149	101	97	116
RAILROAD							
New issues	431	334	95	89	60	113	71
Retirements	440	329	91	71	79	92	170
Net change	-8	5	4	18	-19	21	-99
Debt - New issues	431	333	95	89	60	113	71
Retirements	430	325	91	69	79	86	159
Net change	1	8	4	20	-19	27	-88
Stock - New issues	*	1	*	*	*	*	*
Retirements	9	4	*	2	0	6	11
Net change	-9	-3	*	-2	*	-6	-11

* Indicates Less Than \$500,000

See Explanatory Notes, page 20.

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

19

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 2/	Apr.- June 1964	July- Sept. 1964	Oct.- Dec. 1964	Jan.- Mar. 1965	Apr.- June 1965
OTHER TRANSPORTATION							
New issues	654	628	157	90	173	109	211
Retirements	349	346	70	117	73	81	83
Net change	305	283	87	-27	100	28	128
Debt - New issues	580	571	119	81	169	89	201
Retirements	265	262	62	62	62	77	56
Net change	315	309	56	18	107	12	145
Stock - New issues	74	57	38	9	4	20	10
Retirements	84	84	8	55	11	4	27
Net change	-10	-27	31	-45	-7	15	-17
COMMUNICATION							
New issues	1,363	2,431	964	193	199	191	355
Retirements	478	274	53	59	132	26	16
Net change	884	2,157	910	134	68	164	340
Debt - New issues	861	617	245	71	48	80	216
Retirements	424	159	16	28	95	16	16
Net change	438	458	229	42	-47	64	201
Stock - New issues	502	1,814	719	123	151	110	139
Retirements	55	115	39	31	36	10	*
Net change	447	1,699	681	92	115	100	139
FINANCIAL AND REAL ESTATE 1/							
New issues	2,758	3,775	1,022	927	972	557	1,508
Retirements	859	846	178	280	178	146	336
Net change	1,899	2,929	843	647	794	411	1,172
Debt - New issues	2,482	3,346	932	774	852	477	1,360
Retirements	677	702	156	205	159	126	178
Net change	1,806	2,644	775	569	693	351	1,181
Stock - New issues	276	429	90	152	120	79	148
Retirements	182	144	22	74	19	20	157
Net change	94	285	68	78	101	60	-9
COMMERCIAL AND OTHER							
New issues	620	763	145	171	341	146	334
Retirements	446	536	82	169	201	153	160
Net change	175	197	63	3	141	-7	173
Debt - New issues	535	641	116	137	309	105	264
Retirements	241	310	59	101	91	109	84
Net change	294	331	57	35	218	-4	180
Stock - New issues	86	122	29	35	33	41	70
Retirements	205	225	22	67	109	44	76
Net change	-119	-104	6	-32	-77	-3	-7

1/ Excludes issues of investment companies as follows:

See Explanatory Notes, page 20.

Sales	3,049	4,147	917	1,010	1,300	1,275	1,243
Redemptions	1,336	1,895	469	475	415	485	511
Net Change	1,513	2,252	448	535	885	790	732

2/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

* Indicates less than \$500,000

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (which appear on page 9), with certain adjustments. For instance sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

The statistics on investment companies represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

21

(Amounts in Thousands of Dollars)

	1964	1964 Jan. - July	1965		
			Jan. - July	June	July
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	718	853	119	112
Number of issues.....	1,362	850	965	143	128
Amount.....	18,008,163	12,704,838	13,992,324	1,778,859	1,438,048

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	11,800,143	...	11,325,163	...	1,361,493	...	1,278,496
For cash sale.....	...	15,367,427	...	10,994,698	...	10,387,794	...	1,296,065	...	1,185,130
Corporate ^{1/}	522	5,870,532	292	4,425,945	343	4,161,781	49	472,958	50	598,178
Manufacturing.....	126	598,856	66	353,297	87	1,300,082	7	41,221	16	127,154
Extractive.....	49	152,113	27	77,073	23	66,784	4	9,270	5	5,870
Electric, gas and water.....	92	2,131,817	63	1,379,843	51	1,042,951	4	101,604	9	204,857
Transportation other than rail..	11	117,029	6	101,674	7	133,206	0	0	1	3,400
Communication.....	22	1,867,267	17	1,817,704	12	730,839	3	143,324	2	62,579
Financial and real estate.....	157	915,365	78	636,163	106	521,226	18	104,539	12	41,365
Commercial and other.....	65	88,086	35	60,191	57	366,694	13	73,000	5	152,953
For extended cash sale and other issues.....	...	8,992,598	...	6,129,638	...	5,966,612	...	733,303	...	565,721
Investment company issues....	230	6,498,296	150	4,077,196	161	3,915,397	27	483,446	18	430,138
Employee saving plan certificates.....	95	607,757	69	543,854	76	682,861	8	54,480	6	5,332
Securities for employee stock option plans.....	202	1,450,127	125	1,114,705	161	1,151,180	26	181,774	25	110,073
Other.....	...	436,418	...	393,883	...	217,174	...	13,603	...	20,178
Foreign government.....	7	504,298	4	439,115	12	259,401	3	89,804	1	21,231
For other than cash sale.....	...	1,490,707	...	805,445	...	937,369	...	65,428	...	93,366
Exchange transactions.....	...	768,588	...	327,531	...	219,141	...	1,834	...	1,200
Reserved for conversion.....	...	648,084	...	461,258	...	656,912	...	58,832	...	60,119
Other.....	...	74,035	...	16,656	...	61,316	...	4,742	...	32,048
FOR OTHER THAN ISSUER.....	...	1,150,029	...	904,694	...	2,667,161	...	417,366	...	159,552
For cash sale.....	165	990,472	110	783,254	138	1,719,598	16	401,267	17	121,317
For other than cash sale.....	...	159,556	...	121,440	...	947,564	...	16,099	...	38,234

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 23

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
			Jan. - July		Jan. - July		June		July	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	292	4,425,945	343	4,161,781	49	472,958	50	598,178
Bonds, notes and debentures.....	172	3,133,615	107	2,213,964	102	2,517,661	16	204,868	16	496,163
Preferred stock.....	26	177,458	18	144,509	17	257,181	1	75,000	2	10,128
Common stock.....	324	2,559,459	167	2,067,472	224	1,386,959	32	193,090	32	91,887

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	4,425,945	4,161,781	472,958	598,178
Cost of flotation.....	123,530	75,695	83,665	8,453	11,557
Commission and discounts.....	86,074	52,215	61,309	5,684	8,973
Expenses.....	37,456	23,480	22,356	2,769	2,583
EXPECTED NET PROCEEDS.....	5,747,002	4,350,250	4,078,116	464,505	586,621
New money purposes.....	5,119,480	4,024,137	3,490,548	361,124	543,852
Plant and equipment.....	4,113,503	3,260,713	2,610,905	273,102	347,665
Working capital.....	1,005,977	763,422	879,643	88,022	196,187
Retirement of securities.....	131,169	66,928	76,290	12,486	0
Other purposes.....	496,353	259,185	511,278	90,895	42,769

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	4,425,945	4,161,781	472,958	598,178
To general public.....	4,000,516	2,772,675	2,771,800	305,482	553,795
To security holders.....	1,740,961	1,547,603	1,297,179	117,004	37,558
To others.....	129,054	105,667	92,803	50,472	6,826
Total underwritten.....	4,092,049	2,912,951	3,352,099	282,913	550,686
Bonds, notes and debentures.....	3,089,349	2,194,758	2,462,462	171,671	495,744
Preferred stock.....	156,237	138,439	248,781	75,000	10,128
Common stock.....	847,263	579,754	640,856	36,042	44,814
Total on agency basis.....	127,287	58,020	90,818	8,463	24,134
Bonds, notes and debentures.....	12,883	10,463	7,959	2,840	219
Preferred stock.....	6,150	3,000	0	0	0
Common stock.....	108,255	44,557	82,859	5,623	23,915
Total issued directly.....	1,650,395	1,454,974	718,964	181,582	23,358
Bonds, notes and debentures.....	31,383	8,744	47,221	30,157	200
Preferred stock.....	15,070	3,070	8,400	0	0
Common stock.....	1,603,942	1,443,161	663,244	151,425	23,157

See Explanatory Notes, page 23

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PLANT AND EQUIPMENT SPENDING TO RISE IN SECOND HALF OF 1965

Expenditures by business for new plant and equipment will continue to rise in the second half of this year, according to the survey conducted in August by the Securities and Exchange Commission and the Department of Commerce. Outlays were at a record seasonally adjusted annual rate of \$50.3 billion in the second quarter and are expected to rise to \$51.2 billion in the third quarter and to \$52.9 billion in the final quarter of 1965. Realization of these programs would mark 4 1/2 years of rising investment, with the final quarter of this year almost 60 percent above the recession low of mid-1961.

Capital spending for the year 1965 is now expected to total \$50.9 billion, almost 13 1/2 percent above the 1964 total. This represents the second upward revision in 1965 investment programs since the initial survey early this year--capital spending was programed at \$50.2 billion in February and then raised to \$50.4 billion in May. The latest revision reflects primarily an increase from May anticipations by commercial and communications firms and nonrail transportation companies. Durable goods manufacturers also have raised spending programs somewhat for the year 1965.

Plant and equipment expenditures by manufacturing companies are estimated to total \$21.9 billion in 1965, more than one-sixth higher than last year; non-durable goods producers expect a slightly larger increase than durable goods firms. Transportation companies are projecting the largest advances in investment among the nonmanufacturing groups--15 percent above 1964 for the railroads and 17 percent for other transportation firms. The commercial-communication group and mining companies are planning a 10 percent rise in expenditures over last year and public utilities project an 8 percent increase, with both electric and gas companies showing about the same relative advance.

A comparison of outlays anticipated for 1965 with actual investment in 1963 and 1964 is shown in the following table:

	Actual 1963	Actual 1964	Antici- pated 1965	Percent changes	
				1963 to 1964	1964 to 1965
	(Billions of dollars)				
All industries.....	39.22	44.90	50.92	14	13
Manufacturing.....	15.69	18.58	21.88	18	18
Durable.....	7.85	9.43	10.96	20	16
Nondurable.....	7.84	9.16	10.92	17	19
Mining.....	1.04	1.19	1.31	14	10
Railroad.....	1.10	1.41	1.62	28	15
Transportation other than rail.	1.92	2.38	2.79	24	17
Public utilities.....	5.65	6.22	6.69	10	8
Commercial and other.....	13.82	15.13	16.63	10	10

Manufacturing investment was at a seasonally adjusted annual rate of \$21.5 billion in the second quarter, 4 percent above the first quarter rate, and is expected to rise to \$22 billion in the third quarter and \$23 billion in the fourth quarter.

In the durable goods category, all major industries except motor vehicles project higher outlays in the second half of 1965 than in the first six months. After the decline in the second and third quarters, motor vehicle producers expect fourth quarter expenditures to return to the high rate of the first three months of this year.

Among nondurable goods manufacturers, textile, paper and petroleum companies expect the largest advances in spending from the first to second half of 1965. Chemical and food and beverage producers project a slightly lower rate of spending in the last half of the year.

Within the nonmanufacturing group, industries show diverse patterns of expenditures for new plant and equipment during the year. Nonrail transportation and the commercial and communications group increased outlays in the second quarter and anticipate higher expenditures in the third and fourth quarters of this year. While mining, public utilities and railroads expect either to maintain or reduce investment in the third quarter, all project increases in the final quarter of this year.

Carryover of projects

Manufacturers reported a carryover of \$15.8 billion at the end of June, an amount \$4.6 billion higher than the comparable mid-1964 figure. Public utility companies had a carryover of \$7.7 billion, up \$1.1 billion from a year earlier. Carryover represents expenditures still to be made on projects already underway; that portion of carryover scheduled to be spent this year is included in 1965 anticipated outlays.

New investment projects started by manufacturers in the second quarter of this year amounted to \$6.6 billion, one-fifth above starts in the same period of 1964. Starts by the public utilities in this year's second quarter were up by almost one-fifth from a year earlier, to \$1.7 billion.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plant or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

Quarterly 1963—1965

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1963				1964				1965			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
All industries.....	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	51.15	52.95
Manufacturing industries.....	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	22.00	23.00
Durable goods industries ^{3/}	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	10.90	11.60
Primary iron and steel.....	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.70	1.80	1.90	2.10
Primary nonferrous metal.....	.40	.45	.45	.40	.40	.45	.50	.55	.60	.60	.60	.65
Electrical machinery and equipment.....	.75	.75	.75	.65	.70	.65	.65	.70	.70	.80	.85	.80
Machinery except electrical.....	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.80	1.80	2.00	2.05	2.10
Motor vehicles and parts.....	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.80	2.10	1.95	1.80	2.10
Transportation equipment, excluding motor vehicles.....	.50	.55	.50	.55	.50	.45	.45	.50	.45	.55	.55	.55
Nondurable goods industries ^{4/}	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.05	11.40
Food and beverage.....	.95	.95	1.00	.95	1.05	1.00	1.10	1.10	1.10	1.20	1.20	1.15
Textile.....	.65	.65	.60	.65	.60	.65	.80	.95	.85	.85	1.10	1.15
Paper.....	.65	.70	.75	.80	.80	.90	.95	1.05	1.05	1.05	1.20	1.15
Chemical.....	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.50	2.50	2.40	2.50
Petroleum and coal.....	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.00
Mining.....	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.30	1.35
Railroad.....	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.55	1.65
Transportation other than rail.....	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	2.90	3.00
Public utilities.....	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.55	6.65
Communication.....	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	16.90	17.25
Commercial and other ^{5/}	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60		

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in late July and August 1965. The estimates for the third and fourth quarters of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes industries not shown separately: stone, clay and glass, and other durable goods.^{4/} Includes industries not shown separately: rubber and other nondurable goods.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1963-1965

(Billions of Dollars)

	1963	1964	1965 2/	1963			1964			1965		
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.
All industries.....	39.22	44.90	50.92	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79
Manufacturing industries.....	15.69	18.58	21.88	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54
Durable goods industries.....	7.85	9.43	10.96	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25
Primary iron and steel.....	1.24	1.69	1.88	.23	.30	.33	.39	.34	.40	.42	.54	.36
Primary nonferrous metal.....	.41	.48	.63	.09	.10	.12	.11	.09	.11	.13	.15	.14
Electrical machinery and equipment.....	.69	.66	.80	.15	.18	.16	.20	.14	.16	.16	.20	.15
Machinery, except electrical.....	1.24	1.64	1.99	.27	.30	.28	.39	.33	.40	.40	.51	.41
Motor vehicles and parts.....	1.06	1.51	1.98	.19	.28	.29	.30	.25	.37	.43	.47	.43
Transportation equipment excluding motor vehicles.....	.53	.48	.52	.12	.13	.13	.16	.11	.12	.11	.14	.10
Stone, clay and glass.....	.61	.68	.76	.13	.16	.15	.17	.14	.17	.17	.19	.16
Other durable goods 3/.....	2.05	2.28	2.39	.44	.51	.51	.60	.51	.58	.56	.62	.51
Nondurable goods industries.....	7.84	9.16	10.92	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28
Food and beverage.....	.97	1.06	1.17	.22	.26	.25	.24	.24	.27	.27	.28	.25
Textile.....	.64	.76	1.01	.15	.18	.15	.17	.14	.18	.20	.25	.20
Paper.....	.72	.94	1.13	.14	.19	.19	.21	.18	.22	.24	.30	.22
Chemical.....	1.61	1.97	2.47	.36	.40	.39	.47	.37	.47	.50	.63	.55
Petroleum and coal.....	2.92	3.36	3.83	.59	.70	.79	.87	.70	.84	.84	.99	.92
Rubber.....	.24	.27	.35	.05	.06	.07	.07	.06	.06	.07	.08	.07
Other nondurable goods 4/.....	.73	.80	.97	.15	.19	.18	.22	.18	.20	.19	.23	.19
Mining.....	1.04	1.19	1.31	.24	.26	.27	.28	.26	.29	.30	.33	.29
Railroad.....	1.10	1.41	1.62	.21	.28	.29	.33	.32	.36	.37	.35	.39
Transportation other than rail.....	1.92	2.38	2.79	.39	.54	.45	.54	.51	.63	.59	.64	.58
Public utilities.....	5.65	6.22	6.69	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32
Communication.....	3.79	4.30	4.63	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08
Commercial and other 5/.....	10.03	10.83	16.63	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late July and August 1965. The estimates for the third and fourth quarters of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, and 1965 issues of the Survey of Current Business.

28 VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING,
APRIL - JUNE 1965

According to estimates released by the Securities and Exchange Commission, net financial saving of individuals was maintained at a high rate during the second quarter of this year and amounted to \$7.6 billion. 1/ This was \$500 million more than first quarter saving and was about the same amount as in the second quarter of last year.

As compared with the preceding quarter, higher saving was recorded in currency and checking accounts, saving and loan association shares, corporate and tax-exempt obligations, and government insurance and pension reserves. The growth in individuals' indebtedness, an offset to saving, was at a near-record rate, primarily reflecting a large expansion in consumer credit.

Savings in currency and deposits amounted to \$4.5 billion as compared to \$2.5 billion in the preceding quarter and \$3.6 billion during the same period last year. Time and savings deposits of individuals increased \$2.9 billion, the growth being less than in the preceding quarter when higher interest rates on these deposits went into effect. Investments in savings and loan association and credit union accounts increased \$2.5 billion, slightly more than in the first quarter; for the first half of 1965 saving in this form has been the lowest in five years, possibly reflecting more competitive rates being paid elsewhere.

During the second quarter a record volume of state and municipal issues was offered and individuals increased their holdings of these issues by \$900 million. This was approximately the same amount as such saving in the second quarter of 1964 but was in contrast to the two preceding quarters when little change in individuals' holdings of tax-exempt issues occurred. There also was a record volume of new corporate debt issues during the period, including a substantial amount of convertible issues. While a large part of the new debt issues of corporations was absorbed by institutional investors through private purchases, individuals' net acquisitions were much larger than in recent quarters, and amounted to \$1.2 billion. Investment by individuals in marketable U.S. Government securities totaled \$400 million, but most of this was in connection with inventories of dealers which in this series are classified as "individuals".

1/ Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

Acquisitions of U.S. Savings Bonds, Series E and H, amounted to \$200 million, slightly lower than in recent periods.

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Net purchases of investment company shares totaled \$600 million as compared with \$800 million in the preceding quarter which had included the exchange by two new funds of their shares for individuals' portfolio holdings. Individuals' ownership of other preferred and common stock was reduced by \$1.1 billion, about the same as their net selling in the two preceding periods. Although the volume of new preferred and common stock issues was fairly large in the second quarter, retirements of outstanding stock increased and institutional buying was enlarged.

Equity in private insurance and pension reserves increased \$3.2 billion, a lower amount than in the preceding quarter. Equity in government insurance and pension reserves rose by a record \$3.6 billion, the large rise primarily reflecting the annual payments made during the second quarter by self-employed workers to the social security fund, as well as a decline in unemployment benefit payments to the lowest point in six years.

Individuals' indebtedness grew by more than \$8 billion during the second quarter, the sharpest rise in two and one-half years. Mortgage debt rose \$3.9 billion, \$400 million greater than in the preceding quarter, and comparing with \$3.8 billion during the same three months of last year. Individuals' consumer indebtedness increased by a record \$3.4 billion largely due to a record expansion in automobile credit. Borrowings on securities increased \$800 million during the quarter, in part to finance dealers' inventories of U.S. Government securities, but primarily reflecting the further extension of credit on other securities.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and outlays. A reconciliation of the Securities and Exchange Commission estimates and the Department of Commerce series, which recently has been revised, is being prepared.

The Federal Reserve Board's flow-of-funds system of accounts includes estimates of gross saving and net financial investment of households. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ¹

1962 — 1965

(Billions of dollars)

Type of Saving	1962	1963	1964	1964				1965	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
1. Currency and Deposits.....	18.0	17.5	19.8	2.3	3.6	5.7	8.2	2.5	4.5
a. Currency and demand deposits.....	3.1	6.6	7.4	.7	.5	2.7	4.9	-2.2	1.5
b. Time and savings deposits.....	14.9	10.9	12.4	3.0	3.2	3.0	3.3	4.7	2.9
2. Savings shares ^{2/}	10.0	11.8	11.3	2.5	3.3	2.1	3.5	2.1	2.5
3. Securities.....	.9	.5	4.4	1.6	1.3	1.4	.1	1.3	2.1
a. U. S. savings bonds									
(1) Series E & H.....	.9	1.6	1.2	.3	.3	.3	.3	.3	.2
(2) Other.....	.5	.4	.3	.1	.1	.1	.1	.1	.1
b. Other U. S. Government ^{3/}6	.5	2.4	1.4	.1	1.1	*	1.3	.4
c. State and local government.....	.3	1.5	1.7	.2	1.0	.4	.1	.1	.9
d. Corporate and other.....	-2.2	-2.8	.6	.2	.2	.3	.3	.1	.7
(1) Bonds and notes.....	.2	.2	.3	.2	*	*	.5	.2	1.2
(2) Investment company shares ^{4/}	1.8	1.2	1.8	.3	.4	.5	.6	.6	.6
(3) Other preferred and common stock.....	-3.8	-4.1	-2.7	.4	.2	.7	-1.4	-1.0	-1.1
4. Private insurance and pension reserves.....	10.8	11.2	12.9	3.1	3.2	3.0	3.6	3.6	3.2
a. Insurance reserves.....	5.0	4.9	5.6	1.4	1.3	1.3	1.6	1.6	1.2
b. Insured pension reserves.....	1.4	1.7	2.0	.5	.5	.5	.5	.5	.5
c. Uninsured pension funds ^{5/}	4.4	4.7	5.4	1.2	1.4	1.2	1.5	1.5	1.4
5. Government insurance and pension reserves ^{6/}	3.0	4.4	5.4	.3	3.2	1.9	*	.6	3.6
6. Increase in individuals' debts.....	19.6	23.2	22.1	2.6	7.0	5.6	6.9	2.9	8.1
a. Mortgage debt ^{7/}	13.4	15.9	15.6	3.8	3.8	3.8	4.2	3.5	3.9
b. Consumer indebtedness ^{8/}	5.0	6.3	6.5	.7	2.6	1.6	3.0	.4	3.4
c. Securities loans ^{9/}	1.1	.9	.1	.6	.6	.3	.3	.1	.8
7. Net financial saving (1+2+3+4+5-6).....	21.2	22.3	31.8	7.2	7.7	8.5	8.5	7.1	7.6
8. Nonfarm homes ^{10/}	17.9	18.3	18.8	4.8	4.1	4.6	5.2	4.5	4.1
9. Construction and equipment of nonprofit institutions.....	3.5	3.7	4.1	.9	1.0	1.1	1.1	1.1	1.2
10. Consumer durable goods.....	48.4	52.1	56.9	12.6	14.2	13.1	16.9	14.1	15.1
11. Gross saving (7+8+9+10).....	91.1	96.3	111.6	25.6	27.0	27.4	31.6	26.8	28.0

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revisions.^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{8/} Consumer debt owed to corporations, largely attributed to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.^{10/} Construction of one-to-four-family nonfarm dwellings.

